



Utah State Tax Commission
Property Tax Division

210 North 1950 West / Salt Lake City, Utah 84134 / (801) 297-3600

2005 ANNUAL RETURN

This is an Annual Return to the Utah State Tax Commission of all property subject to assessment by the State Tax Commission, owned by _____ as of 12:00, on the first day of January, 2005, as required under the laws of Utah. This return must be filled out and mailed to the State Tax Commission on or before March 1, 2005 as prescribed by law.

Mailing Address: _____

FEIN #: _____

Company Name: _____

ATTN: _____

City, State, Zip: _____

State Taxpayer No. _____ Phone No. _____ Fax No. _____

I, _____, _____
(Name) (Title*)

of the above named company, being duly sworn, depose and say that I am the above entitled officer of the said company, and that the electronic file contains complete, true and correct listings of the costs of all property owned and/or leased by the said company in the State of Utah, at 12:00 noon, on the first day of January, 2005.

Signature

*President, Vice President, General Superintendent, Auditor, Tax Agent, or some other general officer of such company, as the case may be, who is authorized to file such a return.

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 MINE DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION INSTRUCTIONS**

A Discounted Cash Flow (DCF) is the present worth of projected future net income. Please use this form as a guideline to project your future income and expenses. Base your future income and expenses on your mine plan. Please complete both the past year's income and expenses and project the future years' income and expenses based on the remaining economic life and reserves of the mine. Only expenses directly related to, and necessary for, the mining operations are allowed. Each non-contiguous location is considered to be a separate mine and should be reported separately.

1. **GROSS MINERAL SALES:** Enter details on Schedule 1: Identify the mineral type, number of units sold (tons, oz. etc) and the income received. Enter the total from schedule 1 on line 1 of the DCF form.

The current administrative rule provides two methods for computing the value of self consumed minerals. Please elect one of the following methods (line 2 or line 3). Do not use both.

2. **SELF-CONSUMED MINERALS - USING REPRESENTATIVE SALES:** Identify the mineral type, number of units sold (tons, oz. etc) and the income received. Enter the total of Schedule 2 on line 2 of the DCF form. The unit price should be based on representative sales of like minerals, determined from actual sales of like minerals sold by the taxpayer, actual sales of like minerals by other taxpayers, or posted prices of like minerals.
3. **SELF CONSUMED MINERALS - USING ALLOWABLE COSTS:** Divide Total Allowable Costs (line 27) by [one minus (discount rate plus property tax rate)] (line 47).
4. **OTHER INCOME:** All income received which is not listed above. Examples would be transportation, reimbursements. Include royalties received on this line (show detail on Royalty Schedule).
5. **PREMIUMS, BONUSES, SUBSIDIES:** The total amount received as well as projections for premiums, bonuses and subsidies etc., from the federal government or any other source. If exemption is claimed on any amounts, such claims may be stated on the return or in a letter accompanying the return.
6. **INTEREST INCOME:** All interest received on accounts directly related to the operation of the mine should be reported, i.e., reclamation and sinking funds.
7. **TOTAL GROSS INCOME:** Total of lines 1 through line 6.
8. **MANAGEMENT SALARIES:** Only the portion of management salaries which pertains to the mining operation can be used as an allowable cost.
9. **LABOR:** All labor costs pertaining to the mining operation are allowed.
10. **PAYROLL TAXES AND BENEFITS:** Include all fringe benefits and taxes associated with allowable labor costs.
11. **WORKMAN'S COMPENSATION INSURANCE:** Include the amount paid for workman's compensation insurance, or other insurance for injured employees compensation. Also include the compensation paid to the dependents of employees required to be paid under the Utah Workman's Compensation law.
12. **GENERAL INSURANCE:** General insurance policy premiums paid are allowed. Do not include a self-insurance amount which may be listed on company records.
13. **TAXES:** Include severance, sales/use taxes. Income taxes will be calculated on lines 34 and 36. Property taxes will be included in the discount rate.
14. **SUPPLIES AND TOOLS:** Include only those supply and tool costs that are essential to the operation of the mine.
15. **UTILITIES:** Include power, water, telephone costs essential to the operation of the mine.
16. **MAINTENANCE AND REPAIRS:** Include costs related to maintenance and minor repairs.
17. **OFFICE AND ACCOUNTING:** Should not include costs related to general corporate overhead of an integrated company.
18. **ENGINEERING:** Include costs necessary to provide engineering services essential to the operation of the mine and/or maintain and update the mine plan.
19. **SAMPLING AND ASSAYING:** Include non-reimbursed cost for assaying and laboratory sampling of the minerals extracted.
20. **TREATMENT:** Treatment costs of extracted minerals are allowed.
21. **LEGAL FEES:** Include those legal fees costs that are essential to the mine operation.
22. **EXEMPT ROYALTIES:** Federal, State, City, Local Government and Indian Nation royalty payments are allowed. List recipient's name, address, and telephone number (attach schedule 22). Royalties paid to individuals and corporations are not deductible. Please list them on the "Royalties Paid" schedule.

23. **DEVELOPMENT:** Mine development costs must be deducted in the year they are projected to be incurred.
24. **FUEL:** Fuel costs are allowed. Do not include fuel that is part of line 25 (Transportation).
25. **TRANSPORTATION:** Transportation costs are allowed to the point of sale or self-consumption. Include only expenses necessary to produce the income reported.
26. **MISCELLANEOUS COSTS:** This would include other costs necessary to the operation of the mine that are not listed above. (attach schedule 26)
27. **TOTAL ALLOWABLE COSTS:** Add line 8 through line 26.
28. **NET REVENUE:** Total Gross Income (line 7) minus Total Allowable Costs (line 27).
29. **DEPRECIATION:** To calculate depreciation use the straight line method, 7 year life for equipment and 39 year life for improvements. (deduct)
30. **DEPLETION:** Depletion should be based on cost. (deduct)
31. **AMORTIZATION:** Amortization should be based on cost. (deduct)
32. **TAXABLE INCOME:** (combine line 28 through line 32).
33. **FEDERAL INCOME TAX:** Use a marginal tax rate of 35% (.35 times line 33).
34. **TAXABLE INCOME LESS FEDERAL INCOME TAX** (line 33 minus line 34).
35. **STATE INCOME TAX:** Use a marginal tax rate of 5% (.05 times line 35).
36. **TAXABLE INCOME LESS STATE AND FEDERAL INCOME TAX:** (line 35 minus line 36).
37. **PROJECTED CAPITAL EXPENDITURES:** Project future capital expenditures (deduct).
38. **CHANGE IN WORKING CAPITAL:** Do not include those caused by increases or decreases in product inventory or other nontaxable items (may be an addition or deduction).
39. **DEPRECIATION:** Same as line 29 (add).
40. **DEPLETION:** Same as line 30 (add).
41. **AMORTIZATION:** Same as line 31 (add).
42. **RESIDUAL VALUE OF PERSONAL PROPERTY:** The value of the personal property at the end of the mine life. Add to the cash flow in the last year of operation. May be computed by applying Tax Commission Depreciation Schedules to the cost of the assets remaining at the mine life.
43. **RESIDUAL VALUE OF REAL PROPERTY:** The value of real estate at the end of the mine life. Add to the cash flow in the last year of operation. You may use the current market value.
44. **CASH FLOW TO BE DISCOUNTED:** Combine line 37 through line 45.
45. **DISCOUNT/CAPITALIZATION RATE:** The current year capitalization rate is set in late February.

PROPERTY TAX RATE: Add the prior the year's actual property tax rate to the discount rate to obtain the property tax adjusted discount rate. The property tax adjusted discount rate is used to compute the DCF value.

The remainder of the form will be computed by the Tax Commission.

“Deductibles” If there are assets used in the mining operation and are taxed to someone else or you have already paid the taxes on them such as vehicles, please list them on the attached schedule. The book value of licensed vehicles or the taxable value of other assets will be subtracted from your income valuation. These items may include leased land and equipment. For **licensed vehicles** list the make, model, serial number, year of acquisition, original cost and your book value. For **leased land** list owner, serial number, acreage and amount paid on the lease. For **leased equipment** list make, model description and lessor's name and address on the “**2005** Leased Asset Schedule”.

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM**

TAXPAYER: _____
MINE NAME: _____

STATE TAXPAYER NO: _____
PROPERTY X-REF NO: _____

		ACTUAL 2004	PROJECTED 2005	PROJECTED 2006	PROJECTED 2007
INCOME					
1	GROSS MINERAL SALES (attach schedule 1)				
2	SELF CONSUMED MINERALS - REPRESENTATIVE SALES (attach Schedule 2)				
3	SELF CONSUMED MINERALS - ALLOWABLE COSTS		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
4	OTHER INCOME (attach Schedule 4)				
5	PREMIUMS, BONUSES, SUBSIDIES				
6	INTEREST INCOME				
7	TOTAL GROSS INCOME (add line 1 through line 6)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ALLOWABLE COSTS					
8	MANAGEMENT SALARIES				
9	LABOR				
10	PAYROLL TAXES AND BENEFITS				
11	WORKMAN'S COMPENSATION INSURANCE				
12	GENERAL INSURANCE				
13	TAXES:				
	SEVERANCE				
	SALES/USE				
14	SUPPLIES AND TOOLS				
15	UTILITIES				
16	MAINTENANCE AND REPAIRS				
17	OFFICE AND ACCOUNTING				
16	ENGINEERING				
19	SAMPLING AND ASSAYING				
20	TREATMENT				
21	LEGAL FEES				
22	EXEMPT ROYALTIES (attach schedule 22)				
23	DEVELOPMENT				
24	FUEL				
25	TRANSPORTATION				
26	MISCELLANEOUS (attach schedule 26)				
27	TOTAL ALLOWABLE COSTS (add line 8 through line 26)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
28	NET REVENUE (line 7 minus line 27)		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
INCOME TAX CALCULATIONS AND CASH FLOWS					
29	DEPRECIATION (deduct)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
30	DEPLETION (deduct)	XXXXXXXXXX			
31	AMORTIZATION (deduct)	XXXXXXXXXX			
32	TAXABLE INCOME (combine line 28 through line 32)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
33	FEDERAL INCOME TAX 35% (.35 times line 32)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
34	TAXABLE INCOME LESS FEDERAL INCOME TAX (line 32 minus line 33)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
35	STATE INCOME TAX 5% (.05 times line 34)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
36	TAXABLE INCOME LESS STATE & FEDERAL INCOME TAX (line 34 minus line 35)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
37	PROJECTED CAPITAL EXPENDITURE (deduct)	XXXXXXXXXX			
38	CHANGE IN WORKING CAPITAL (may be an addition or a deduction)	XXXXXXXXXX			
39	DEPRECIATION same as line 29 (add)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
40	DEPLETION same as line 30 (add)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
41	AMORTIZATION same as line 31 (add)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
42	RESIDUAL VALUE OF PERSONAL PROPERTY (enter in the final year of operation)	XXXXXXXXXX			
43	RESIDUAL VALUE OF REAL PROPERTY (enter in the final year of operation)	XXXXXXXXXX			
44	CASH FLOW TO BE DISCOUNTED (combine line 37 through line 43)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
45	DISCOUNT/CAPITALIZATION RATE ** % PROPERTY TAX RATE				

Discounted Cash Flows
Adjusted Discount Rate=CAPITALIZATION RATE + EFFECTIVE TAX RATE
Total Net Present Value
** subject to change

	0.00%	

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM**

TAXPAYER: _____

STATE TAXPAYER NO: _____

MINE NAME: _____

PROPERTY X-REF NO: _____

PROJECTED 2008	PROJECTED 2009	PROJECTED 2010	PROJECTED 2011	PROJECTED 2012	PROJECTED 2013	PROJECTED 2014	PROJECTED 2015
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INCOME

1							
2							
3	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
4							
5							
6							
7	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

ALLOWABLE COSTS

8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
28	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

INCOME TAX CALCULATIONS AND CASH FLOWS

29	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
30							
31							
32	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
33	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
34	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
35	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
36	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
37							
38							
39	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
40	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
41	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
42							
43							
44	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
45							

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM**

TAXPAYER: _____

STATE TAXPAYER NO: _____

MINE NAME: _____

PROPERTY X-REF NO: _____

PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
2016	2017	2018	2019	2020	2021	2022	2023

INCOME

1							
2							
3	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
4							
5							
6							
7	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

ALLOWABLE COSTS

8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
28	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

INCOME TAX CALCULATIONS AND CASH FLOWS

29	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
30							
31							
32	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
33	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
34	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
35	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
36	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
37							
38							
39	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
40	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
41	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
42							
43							
44	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
45							

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM - SCHEDULES**

TAXPAYER: _____

STATE TAXPAYER NO: _____

MINE NAME: _____

CLASSIFICATION: _____

PROPERTY X-REF NO: _____

Mine Life: _____ Total Reserves: _____

SCHEDULE 1: GROSS MINERAL SALES RECEIPTS

	Actual 2004	2005	2006	2007	2008	2009	2010
Mineral Type							
Units Sold							
Income Received							
Mineral Type							
Units Sold							
Income Received							
Mineral Type							
Units Sold							
Income Received							
Total (enter on line 1)							

SCHEDULE 2: SELF-CONSUMED MINERALS BASED ON REPRESENTATIVE SALES

Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Total (enter on line 2)							

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM - SCHEDULES**

TAXPAYER: _____

STATE TAXPAYER NO: _____

MINE NAME: _____

PROPERTY X-REF NO: _____

CLASSIFICATION: _____

SCHEDULE 1: GROSS MINERAL SALES RECEIPTS

	2011	2012	2013	2014	2015	2016	2017
Mineral Type							
Units Sold							
Income Received							
Mineral Type							
Units Sold							
Income Received							
Mineral Type							
Units Sold							
Income Received							
Total (enter on line 1)							

SCHEDULE 2: SELF-CONSUMED MINERALS BASED ON REPRESENTATIVE SALES

Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Mineral Type							
Units Sold							
Computed Income							
Total (enter on line 2)							

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM - SCHEDULES**

TAXPAYER: _____

STATE TAXPAYER NO: _____

MINE NAME: _____

PROPERTY X-REF NO: _____

CLASSIFICATION: _____

SCHEDULE 1: GROSS MINERAL SALES RECEIPTS

	2018	2019	2020	2021	2022	2023
Mineral Type						
Units Sold						
Income Received						
Mineral Type						
Units Sold						
Income Received						
Mineral Type						
Units Sold						
Income Received						
Total (enter on line 1)						

SCHEDULE 2: SELF-CONSUMED MINERALS BASED ON REPRESENTATIVE SALES

Mineral Type						
Units Sold						
Computed Income						
Mineral Type						
Units Sold						
Computed Income						
Mineral Type						
Units Sold						
Computed Income						
Mineral Type						
Units Sold						
Computed Income						
Total (enter on line 2)						

**UTAH STATE TAX COMMISSION
PROPERTY TAX DIVISION
2005 DISCOUNTED CASH FLOW (DCF)
INCOME VALUATION FORM - SCHEDULES**

TAXPAYER: _____ **STATE TAXPAYER NO:** _____

MINE NAME: _____ **PROPERTY X-REF NO:** _____

SCHEDULE 4: ROYALTIES RECEIVED

NAME, ADDRESS & PHONE NUMBER OF PERSON LEASING PROPERTY	TONS MINED OR LEASE TERMS	AMOUNT RECEIVED
Total (Should be included on line 4)		\$

SCHEDULE 22: ROYALTIES PAID

NAME, ADDRESS & PHONE NUMBER OF PROPERTY OWNER	TONS MINED OR LEASE TERMS	AMOUNT PAID
Total (Should be included on line 22)		\$

SCHEDULE 26: MISCELLANEOUS COSTS

DESCRIPTION	AMOUNT PAID
Total (enter on line 26)	\$

DEDUCTIBLES - PLEASE LIST

LICENSED MOTOR VEHICLES DESCRIPTION	DATE ACQUIRED	AMOUNT PAID (COST)	NET BOOK VALUE

DESCRIPTION OF ALL OTHER PRE-TAXED ITEMS	TAXABLE VALUE



Utah State Tax Commission / Property Tax Division
2005 RETURN OF ASSESSMENT
CONSTRUCTION WORK IN PROGRESS (CWIP) DETAIL
210 North 1950 West, Salt Lake City, Utah 84134

Taxpayer Name: _____ Taxpayer No: _____

County: _____ Tax Area : _____

Property Name: _____ Property No: _____

1. Description and Expected Completion of all CWIP projects.

Description of Projects(s)	Expected Date of Completion	Cost as of Jan 1, 2005
(a)		
(b)		
(c)		
(d)		
(e)		

2. Current Annual Capitalization Rate =

3. Present Value of Construction Work in Progress

CWIP Completion Date	Cost of CWIP	Present Value Factor	Present Value of CWIP
03/31/2005	X	0.974730734 =	
06/30/2005	X	0.950100003 =	
09/30/2005	X	0.926091673 =	
12/31/2005	X	0.902690016 =	
03/31/2006	X	0.879879702 =	
06/30/2006	X	0.857645787 =	
09/30/2006	X	0.835973708 =	
12/31/2006	X	0.814849265 =	
03/31/2007	X	0.794258622 =	
06/30/2007	X	0.774188290 =	
09/30/2007	X	0.754625120 =	
12/31/2007	X	0.735556297 =	
03/31/2008	X	0.716969329 =	
06/30/2008	X	0.698852040 =	
09/30/2008	X	0.681192562 =	
12/31/2008	X	0.663979325 =	
03/31/2009	X	0.647201056 =	
06/30/2009	X	0.630846759 =	
09/30/2009	X	0.614905724 =	
Total CWIP Cost =		Present Value of CWIP as of January 1, 2005 =	

This schedule is considered as part of the Return and is subject to the provisions mandated under Tax Commission Rule R884-24P-20 and Utah Code Annotated Sections 59-2-201 and 59-2-301.

01/01/2005



Utah State Tax Commission
Property Tax Division
Natural Resource Section
2005 ADDITIONS & DELETIONS OF LAND

Taxpayer Name: _____ State Taxpayer No: _____

Name of Mine: _____ Tax Area No: _____

County: _____ Property X-Ref No: _____

Addition: ☐ Deletion: ☐

Property Description

Property Name: _____
State Property No: _____
County Serial No: _____
Mining Claim Survey No: _____
Location : Township _____ Range _____ Section _____
Total Parcel Acreage: _____
Acreage Utilized for Mining: _____

IF OWNED:

Date Recorded By County: _____
County Book & Page No: _____
Purchase Price: _____

IF LEASED:

From Whom: ☐ To Whom: ☐
Name: _____
Address: _____
Address: _____
Telephone No: _____
Fax No: _____
Email Address: _____
Date of Lease: _____
Terms of Lease: _____

One Additions/Deletions parcel per page.

Include only land used for mining on January 1, 2005 or in the mine plan.

1/1/2005



Utah State Tax Commission
Property Tax Division
Natural Resource Section
2005 LEASED ASSETS

Taxpayer: _____

State Taxpayer No: _____

Property Name: _____

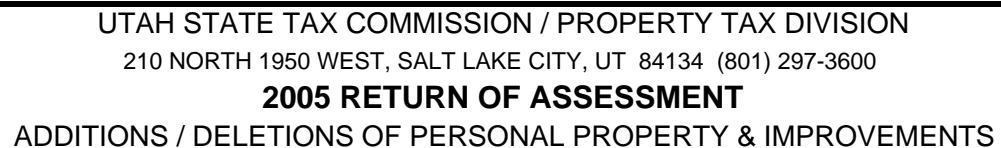
Tax Area: _____

County: _____

Property X-Ref No: _____

Please list all leased assets on your mine site for which you are not responsible for paying the property taxes.

DESCRIPTION OF LEASED ASSET	RENTAL EXPENSE	EQUIP. COST	LESSOR
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:
			NAME:
			ADDRESS:
			TELEPHONE NUMBER:



Property No.: _____

[illegible]